

32

SPEECH

OF

MR. KING, OF NEW JERSEY,
ON
THE BRANCH MINTS.

DELIVERED IN THE HOUSE OF REPRESENTATIVES, JANUARY 31, 1851.

The House being in Committee of the Whole on the State of the Union, on the bill to establish a Branch Mint of the United States in the city of New York, and a Branch Mint and Assayer's Office at San Francisco, in California,—

Mr. KING said:

Mr. CHAIRMAN: For the courtesy of the House in extending the time for debate, after I had obtained the floor, I feel it to be my duty to tender my acknowledgments, and I will endeavor not to occupy more of the time of the committee than is necessary for me to state the facts which I wish to present in relation to the subject under discussion. As I stated yesterday, if this were an original question, and if there were a Mint neither at Philadelphia nor New York, every circumstance tending to justify the establishment of a United States Mint would go to prove that the city of New York was the proper location for it. If this be so, in what respect is that decision to be affected except in the fact of the Mint being now placed in Philadelphia? It was located there by the act of 1792, and the reason given for it was, that Philadelphia at that time was the seat of Government. That reason, whether good or bad, as it may seem to the committee, has at any rate ceased to exist for a great number of years. The law establishing a Mint at Philadelphia was provisional, and continued by subsequent legislation, until the year 1828, when the permanent establishment of the Mint in Philadelphia was determined upon, and very much from the fact, as I suppose, that the United States Bank had been also located in that city. The connection between these institutions, both of a national character, seems to have guided the decision of Congress in the matter.

I will say here, that I believe that both the Mint and the Bank would have been more useful to the country, and been liable to fewer objections, and given rise to fewer difficulties, if they had been originally established in New York. The Mint having been placed in Philadelphia, it is now urged as an argument that there should be none in New York, inasmuch as by recent improvements the power of that Mint has been increased to such a degree as to render it available for all the purposes of the country. In the face of the statement that \$4,000,000 per month are all that is produced at that Mint in gold pieces of the largest description for the months of November and December last, and supposing a continuance at the rate of the coinage for those two months, without any reference to the coinage of the smaller coins, or of silver at all, from what was thus proved to be the capacity of the Mint, it would not be able to coin more than \$48,000,000 per annum. Not influenced with that, the honorable gentleman, my friend from Philadelphia, (Mr. CHANDLER,) said yesterday that it was quite clear that with its present capacity the Mint would be able to coin from \$75,000,000 to \$100,000,000 a year. What it can be made to do, is a matter to which the gentleman has a right to his own

opinion. We, however, can only safely judge by what it has done. Suppose the capacity of the Mint to have been increased, can gentlemen here be convinced that anything like the amount just named can be coined in any pieces useful for general currency? In double eagles, even, I cannot believe that such a sum could be coined as the gentleman has stated. A great fallacy is left upon the mind by the assumed capacity of the Mint as coining \$75,000,000 to \$100,000,000. But if you desire to ascertain what can be produced, take that description of coin which is of chief use in commerce, and for which the Mint was mainly intended. Then you must reduce your pieces of coin to the lower denomination, and taking all together, viz: the twenty, ten, five, two-and-a-half, and one-dollar pieces, you make the average value of the coins \$7 70. Now, the capacity of the Mint, as shown by the returns of the coinage for the months of November and December last, show the following results: The Mint coined in November three hundred and eighteen thousand pieces in gold, which produced \$4,086,500; and one hundred and seventy-five thousand pieces in silver, which produced \$17,500. If the gold pieces had been \$20 each, the amount would have been \$6,364,000 per month. If of gold coins suitable for circulation, the amount would have been, at the average of \$7 70 each, \$2,450,140. Upon a similar calculation for December the gold coined in twenty-dollar pieces would amount to \$6,258,380, and in average coins to \$2,409,170.

Thus in a coin comparatively useless, the Mint might be able to turn out \$6,000,000 per month, whilst in available coins it would be \$2,500,000 only. This clearly shows how the coinage in value has swelled so as to produce an effect here, whilst that which is of more use to the country and to commerce, would only be issued in amounts diminished by one-half. Again: if quarter eagles and gold dollars, the real circulating currency, alone were coined, the amount of monthly issues would not much exceed half a million per month, or six millions per annum. If, besides, any amount of silver were coined, the monthly issue would be still more considerably reduced. The capacity of the Mint, then, in its availability, is to be measured by the quantity of useful coins it issues, and not by the amounts of the largest pieces, all which is entirely left out of sight by my honorable friend from Pennsylvania, (Mr. CHANDLER.) As for double eagles, they will supply a very small portion of a gold circulating medium. They are seldom found in Europe. I am not sure that I ever saw a double sovereign, though I have seen a few double guineas, whilst double louis and double napoleons are equally rare. I repeat, that for the purposes of general circulation, for which a Mint was established, a gold coinage in the shape of twenty dollar pieces is, in my judgment, of very little use to the country. If the capacity of the Mint was intended to be tested upon the basis of the quantity of gold which it can issue, it would have been far better to assay, refine, and stamp value upon bars or ingots of a thousand dollars each.

I am aware, Mr. Chairman, that it might perhaps be wise to dwell still longer on this subject, but time presses and I must proceed to other matters.

I would now state that the argument drawn from the increased capabilities of the Mint, arising from the improvements previously to the months of November and December, should not have any weight here against the establishment of a Mint at New York. I will not say that these improvements have taken place, or have been hurried on, for the very purpose of affecting this question. But there remains still a necessity for a Mint in New York; for it is the expense and risk, and hitherto the loss of interest, by delay in coining, which imperatively demand a remedy; and this, the establishing of an Assay Office there will not afford, for the expense remains to the Government, if removed from individuals.

For the sake of argument, admitting that the Mint at Philadelphia can coin all that is necessary to supply the country, there will be no less necessity for the establishment of a Mint at New York. I will proceed to show that the cost of transporting the gold from New York to Philadelphia and back again, would amount in one or two years to such a sum as would be sufficient to purchase a site to erect a suitable building, and procure the necessary machinery for a Mint, of at least equal capacity as that of the Mint in Philadelphia.

The honorable gentlemen from Pennsylvania (Mr. CHANDLER,) states, that \$15,000 a year would pay the expense of transporting the sum of \$30,000,000 a year in coin from New York to Philadelphia and back again, and that a contract could be made by Government with Adams' Express Company for that sum. I did not suppose that any such scheme would have been suggested by the gentleman, for the purpose of keeping up the Mint at Philadelphia. Is the Government hereafter to go into partnership with the Ex-

press Company, in order that they may carry the gold back and forth between these cities? I am quite sure that whenever such a bargain is made it will not be for \$15,000.

As far as my experience goes, individuals perform these duties much cheaper than the Government can perform them. It would cost about one-tenth of one per cent. to carry the gold from New York to Philadelphia, and as much more to take it back again. When gold reaches New York, belonging to others than the consignees, it is necessary to insure it, or take the responsibility which must attach to its loss. The insurance will cost one-eighth per cent., and one-eighth per cent. back again, which, taken with the other items, would make the expense forty-five cents on every hundred dollars. As for the time required for coinage, that is admitted by the Director of the Mint to have been at least twenty days, and interest at six per cent. requires that twenty cents on every \$100 must be added to the forty-five cents, which would make seventy-five cents for every \$100, as the total expenses of transportation from New York to Philadelphia and back again to New York. It can be easily seen, that this would amount to \$135,000 per annum at forty-five cents, and to \$225,000 at seventy-five cents, calculated on \$30,000,000 of gold; and that is a small estimate, for it will be forty or fifty millions. And then, too, we have the importation of gold from California, which is arriving in such immense quantities. How long this is to continue cannot be foretold, but timely arrangements will be required, so that the channels of commerce may be not only freely opened, but especially that there shall be no interference with the laws which govern the demand and supply of the precious metals. Seventy-five cents then, per \$100 as the cost of transportation on \$30,000,000, would be \$225,000, for one year as above stated—nearly sufficient to defray the cost of a Mint at New York. But my honorable friend from Pennsylvania (Mr. CHANDLER) tells us, that the Mint in New York cannot be built for less than \$2,000,000.

A VOICE. It might be built for \$1,000,000.

Mr. KING. Well, that is a good deal of difference, being a reduction of one half at once. But perhaps they do not calculate so closely in Philadelphia as they do in New York, and a much less sum would answer in the latter place. I say, in the presence of this committee, that if a law is passed authorizing the erection of a Mint in the city of New York, that a site can be procured, a building can be erected, and the necessary machinery can be provided, sufficient for the same amount of coinage as the Mint of Philadelphia, in its improved condition, is equal to, for the sum of \$250,000—the amount appropriated in the Senate bill under consideration. At the same time, I can show that you cannot transport the gold from New York to Philadelphia and back again for any such price as my honorable friend from Pennsylvania calculates, after having paid the insurance and other charges, for I claim they have a right to charge insurance if you go into a copartnership with Adams & Co. If there is any loss, the Government will have to pay it. The Government will have to run all the risk, and there are no business transactions of this kind without some risk. Now, the cost of this transportation, together with insurance, will amount to \$135,000 per year, if there is no delay in coining, and \$225,000 if there be delay of not more than twenty days. There is no doubt that there will be delay. Look at the present state of affairs. Out of \$27,000,000, deposited in the Mint at Philadelphia during the last year there are \$7,000,000 now in the Mint. In the year ending 1st January, 1850, there was left uncoined \$1,500,000; add to that the deficiency of uncoined on 1st January instant of about five and a half millions, and you have the sum, as stated, of \$7,000,000, for which the Mint in Philadelphia is actually in arrears upon a deposit of only \$27,000,000 in the year, including previous arrearage. This is the Mint whose capacity to coin is exaggerated to the vast sum of from \$75,000,000 to \$100,000,000 per annum. Let these facts test the accuracy of the pretensions.

Mr. CHANDLER (interposing) said: I hold in my hand a statement I have just received from the Mint. It says that, with all back matter on hand, and with all the recent arrivals, the deficiency in the coinage at the Mint is \$4,700,000, and that hereafter in ten days from the time the gold bullion starts from New York, it will be delivered in New York again in coin; and that the contract I spoke of yesterday is ready to be signed.

Mr. KING resumed: The honorable gentlemen corrects me by presenting his statement from the Mint, that there are but four and three quarter millions of gold now uncoined in the Mint. This is but half a million under the estimate I had just presented to the committee. I said there were some five and a quarter millions.

Mr. CHANDLER said, he understood the gentleman to say seven millions.

Mr. KING. I said five millions and a quarter, uncoined this year, of gold—one quarter million, also, of silver, and one and a half millions arrearage in January, 1850—making, as stated, seven millions. The gentleman says now, that only four millions and three quarters are in arrears. The extra power at work in this month of January no doubt has caused this trifling diminution; but how does this fact, put forward with so much confidence, bear out the declaration that the Mint in Philadelphia can coin seventy-five to one hundred millions—seeing that in one month of extraordinary effort, perhaps for effect upon this House, it has only been able to reduce its heavy arrearages some \$500,000?

I hold in my hand tables furnished from the Mint, in support of the facts which I have stated; and all I find opposed to them are surmises, and expectations, and promises for the future.

The committee, as it seems to me, can only safely rely upon what, even under undue pressure and effort at the Mint, it has been able to perform, as the measure of its probable capacity, with a fair allowance for increased power within a few weeks past.

Now, for the purpose of placing its usefulness at its maximum, the Mint is endeavoring to prove its capacity by coining double eagles, which are to the country of little or no practical use; they do not displace paper, and therefore do not enter into the metallic currency; but if the coinage at the Mint had been intended for legitimate purposes, it would have been made to consist of half and quarter eagles, and still more of dollars in gold. These are what trade and commerce principally need; and if besides the largest amount of silver in the power of the Mint had been issued in small coin—and here let me say, only two-thirds of all the silver deposited last year there, was coined; and this, too, when the greatest relief could have been given to the country by the issue of silver coinage,—I say, if such had been the coinage of the Mint, it would have served the cause of trade and commerce, and the business of the country generally, in a more real and practical mode, than by issuing all the double eagles they could coin.

But, Mr. Chairman, if that course had been pursued, the capacity of the Mint would have immeasurably shrunk down, indeed to proportions very little to be boasted of as a national and all-sufficient institution; and that is a point I desire to present to the committee; for if the Mint should devote its powers to an average of the different coins, instead of almost exclusively to double eagles, as it has been doing, its capacity would be vastly reduced; and instead of coining \$4,000,000 per month, it would not be able to coin more than \$2,000,000 per month.

It is said now, in this discussion, that the depositor at the Mint has choice of the coin to be furnished to him. To this I answer: there are two kinds of choice—an untrammelled one, and one not untrammelled with conditions; the depositor's choice is of the latter kind. When you carry gold bullion, or dust to the Mint, and ask for dollar pieces in return, you will be told you can have them, but that you will have to wait from forty to sixty days, but that you can have double eagles in twenty days. Now, anybody who will take the pains to make the calculation, will see that thirty, or forty, or sixty days, or even fifteen days, will make a wide difference in loss of interest, as compared with an earlier payment; and if you have to wait so long to get your pay in dollar pieces, the result will always be that the depositor will find it to his interest to take the double eagles, rather than sacrifice from one quarter per cent. to one per cent. by waiting. This is what they call a choice or selection of coin. If you do not take the double eagles, you cannot get the other kind for two months.

I hear of instances where silver has been sent to the Mint, and the coin of small descriptions asked in return, which has not been sent back in less than two or three months. This clearly proves the insufficiency in the working of the Mint hitherto; and for coinage of average pieces, it will remain insufficient, nor will full relief be obtained until a Mint is established in New York. I ask, then, is it worth while for the country to be put to the inconvenience of having an insufficient Mint when our golden age is just commencing? Should we not rather—seeing the coming large influx of gold from California—be prepared with all suitable appliances to meet it, and turn it into the thousand channels of our diversified commerce, so as to enrich our borders, in preference to driving it out, and forcing it to other nations, more wise in this respect than ourselves? In order to do this, you must place the Mint where the supply of metal is received. You must not be obliged to resort to Philadelphia, and be at all the trouble, and expense and risk of transporting the metal there and back again, to say nothing of the inconvenience of being obliged to wait for three or four weeks before you can get your coin.

I look at the disadvantages of the present state of things which we are now laboring under, and the only remedy which I know of, is to put a Mint in the city of New York.

This measure may be postponed, and the people may be taxed as proposed, in order to keep the Mint in the wrong place; but the change must eventually be made, or all reliance will be at an end, upon the immutable and irreversible laws of trade; which, after all, will govern this case. With a view of dividing the friends of this measure, the proposition was made to leave out the Mint in New York, but providing for one in California. This should not be successful, for a Mint in the latter place would not render needless one in New York. In California, gold will be coined only so far as coin is needed for circulation in that State and neighboring territories; but all beyond that will be melted into bars, and stamped with value, so as the more cheaply and expeditiously to be transmitted to the United States and elsewhere. Of the sixty millions of gold obtained in California, forty millions are sent to the United States; and that is best done in ingots or bars, stamped with value. If coin is waited for in California, it will take twenty or thirty days, for they will not be able to coin any faster in California than in Philadelphia. Thus the value of a thousand dollars in a bar of gold can be sent to New York sooner and cheaper; it is subject to less freight and less insurance. Indeed, the expense will be less in every respect than it would be on a thousand dollars in gold coin. Hence, the California Mint will melt gold into bars or ingots, and stamp value on them; but will not issue more coin than will be required for their home circulation. I have no idea at all that the Mint in California will injure the business of the Mint in New York, but, in fact, will greatly add to it. There should be a Mint established there, so that those who have procured gold by their labor can ascertain its value. As the matter now stands, the gold dust and lumps obtained are so mixed with other metals that their value the laborer is unable to ascertain; and the result is, it is mostly disposed of to speculators at a large discount.

All this is wrong. The Government owes its full protection to the laborer of California; and that can be extended only by establishing a Mint and Assay Office there, so as to stamp value upon deposits of gold that their full measure may be received by the hard-working population. - New York, too, is most certainly entitled to have a Mint. It imports nearly all the gold from California, and though some of it belongs to people in one part of the country and some in another, still the bulk of it is under the direction and control of the New York merchants, to whose consignment it is sent. And so strong does this argument appear, even to those who oppose the Mint being placed in New York, that they are forced to propose, by way of compromise, the amendments offered to this Senate bill, and therein is proposed one plan with two purposes. One is, to establish in the city of New York an Assay Office. This is considered sufficient for New York. To be sure, this will cost \$50,000, and \$10,000 a year for supporting it. The gold is to be deposited in the Assay Office, and certificates of value issued for it; but the great bonus proposed for killing the Mint in New York is to allow these certificates to be received in payment of public dues. This seems an ill-advised scheme, and I am sorry to say, there is some foundation for its being proposed in the report of the Secretary of the Treasury.

It would be a dangerous movement; and, if adopted, would leave to the fiscal head of the Government no complete control over the Treasury of the country. He could make no further calculation as to the resources of the Government; and if these certificates were receivable for all public dues, the amount of funds in the Treasury would depend upon the influx of gold, and not upon the revenue of the country as collected in coin. There would be an issue of millions of dollars of Government paper money put forth without restriction, receivable at every point in the Union where a debt to Government was payable, and financial embarrassment would be the inevitable result.

They who propose such an ill-considered scheme, seem carried away by their jealousy of New York, and by their overweening partialities for Philadelphia; and were it for a moment possible to carry it into effect, the question of a Mint at either or both places would be of almost insignificant importance.

But the very proposal of such a scheme only shows to this committee what purposes are resorted to, in the hope of defeating a measure imperatively demanded by the laws of trade—the force of which laws are thus acknowledged even by those who would resist them. I will only add, that it is a project which, I supposed, could not have been entertained by any one—but least of all by my Democratic friends on the other side of the House, to whom the honorable member from Pennsylvania (Mr. CHANDLER) so

pathetically appealed, to sustain Philadelphia against New York. That suggestion must, if retained, prove fatal to the amendment to which it is attached; for if this House is prepared to say that there shall be no Mint at New York, and that there shall be the issue of some thirty or forty millions of paper money during any one year, redeemable nowhere, receivable everywhere, circulating from one end of the country to the other, and dependent not upon any fixed and known rules of control, but entirely upon the influx of gold into the country, or upon what may be in the California Mint—this, if the committee see the matter as I do, must put the seal of condemnation upon such a wild project. The law giving discretion to Government in using public money for redeeming Mint certificates, is right—let it not be thus repealed. But, gentlemen tell us that in anticipation of, and since the movement made for the establishment of a Mint in New York, the capacity for the coinage of the Philadelphia Mint is quadrupled, or will be so, within a very short time. But that I apprehend is mere anticipation, and not really the fact; it is expected to be done, and is hoped for; not what has been accomplished. We show, on the other hand, that the Mint in New York can be put into operation by expending an amount not larger than will be required at furthest in two years, in taxing the country for transportation to and from Philadelphia of all the bullion deposited for coinage, and then, of course, such tax would cease.

It would be much more fair that the whole of that expense of carrying coin to and fro, should be borne by Philadelphia, in order that a Mint shall be kept up there; not that it should fall upon the people generally; and when that comes to be understood, I do not think that such a proposition will find favor in this enlightened country.

There can be no doubt that the Mint should be established at New York, where gold to feed it is almost exclusively received, and where coin is more needed than anywhere else, for two-thirds of the revenue of the country is paid there, and in gold, too; there all the exchanges of the continent are concentrated, and there *emphatically* money will pay a debt in any part of, nay, *all over the Union*. Can Philadelphia present any such claim? And if not, how long are the laws of commerce to be set at naught? I will repeat, that a Mint in New York can be established of the most approved character, in the most perfect working order, and with such capacity as to throw off, to say the least, as much coinage as the one now established at Philadelphia, and this too, for the sum of \$250,000, or, in other words, for two years tax upon the people for keeping the Mint in Philadelphia upon the plan suggested by the honorable gentleman from Pennsylvania, (Mr. CHANDLER.) The time, too, of coinage, will not, under good management, exceed ten or twelve days; thus saving to depositors a considerable amount in interest now lost, where the public funds cannot be used to anticipate coinage.

Mr. CHANDLER. I want to ask the gentleman whether he supposes the coining could be done any faster in New York than in Philadelphia?

Mr. KING. I have said I think ten or twelve days enough, especially under the improved mode of parting the gold from the silver, which abounds in California products; whilst in Philadelphia no less than twenty-nine days have been required, and sometimes much more. To say that it will be done sooner now in Philadelphia, may be the promise only, and not the performance. My own belief is, that it may require from twenty to thirty days, unless the new process of refining is employed in Philadelphia.

The Mint has been under high pressure of steam, so far as the work was to be exhibited, for the last few weeks; but within this month, the Director of the Mint has informed me that it took twenty-nine days to return coin after bullion or dust is deposited there.

His letter was written on the fourth of January. I do not know that there has been any great improvement since that time. But the Philadelphia Mint seems to have awaked from her long sleep since 1792, and we have now brought before us the large increase of coinage for one or two months, and the promised all-sufficiency of the Mint there, for any emergency, stimulated, perhaps, by the fear of a Branch Mint being placed in New York.

If it is said that of the gold received, a part belongs to Philadelphia, (and very probably that is so,) my opinion is, that you would never see one ounce of uncoined gold in Philadelphia, belonging there or not, after the Mint was established in New York; for it would be a great deal cheaper to coin it in the latter city, than to transport it for the same purpose to the former. Here we meet the exact point of the argument. All that it costs to transport it to Philadelphia, is the tax upon that operation; and that tax, I repeat, in two years—but in three years at furthest—to make the most liberal allowance—would build, and put in operation, a Mint in New York.

The statements of the gentleman from Pennsylvania (Mr. CHANDLER) must be taken with a good deal of allowance.

I am satisfied that there are no facts to sustain his position, either, as to the immense increase of capacity in the Mint within thirty days; for remember the amount coined in December, working chiefly too on double eagles, was less than four millions of dollars, and likewise, as to the expense and risk of transporting coin to and from Philadelphia, and particularly, also, in the probable cost of a Mint in New York, which he first calls two millions, and in the same breath calls one million dollars. There is really too much looseness in such statements, and if they were withdrawn from his remarks, or reduced to their proper dimensions, he would be left very far behind the arguments as he now presents it. I should think it likely that great promises would be made by Philadelphia, if they knew they could keep the Mint there by that means; nor is there any doubt but that the gentlemen would go as far, properly, as any other person, to keep the Mint there, where it has been located for so long a time. But I think I have shown to this committee, that the statements of gentlemen are greatly exaggerated; that whenever they have made estimates, they are promises for future years, and are not based upon the experience of, or fair deductions from, the past.

At the risk of tediousness, I repeat that, if they had coined an *average* of gold pieces instead of double eagles, the amount stated as the capacity of the Mint, would be at once reduced one half, and coining quarter eagles and dollars—the really useful metallic currency—that capacity would be still more greatly curtailed. And if silver coins were required, too, the capacity of the Philadelphia Mint would be reduced to a very low figure.

In this state of things it seems absurd that the nation and its commerce should be deprived of the facilities and advantages of a Mint in New York, which would go so far to arrest the commercial and legislative error of keeping the country's coinage exclusively in Philadelphia.

You might as well regulate a farming establishment by putting the mill for daily bread at a most inconvenient distance, in preference to a position near at hand, or by placing a threshing machine for a neighborhood in a distant county, and by compelling every farmer to lose his time, and pay the expense of transportation to and from the inconvenient location. This, to say the least, is not in accordance with American notions of practical utility.

It has been said by some that New York is not a safe place for a Mint, because a tax will be laid on such an establishment at an enormous rate. I believe there is a law now in existence which exempts from taxation the property of the United States lying in the city of New York. I am undoubtedly deceived, if such be not the fact. My friend near me says that I am correct. Upon this point a difficulty occurred in Pennsylvania; there a tax was laid upon the Mint, and being left unpaid, a suit was brought, and a judgment recovered against the United States, for which an appropriation was made at the last session of Congress. I am glad, however, to learn that the tax has been repealed, and the judgment annulled by Pennsylvania. This it is important to refer to, as regards New York, because the Senate bill now under discussion requires, as a preliminary, that no tax be levied in New York upon the Mint.

Mr. CHANDLER. Does the gentleman know that the city of Philadelphia refused any funds which were collected from the Mint, and that the Legislature of Pennsylvania passed a law exempting United States property from taxation?

Mr. KING. I have stated what I believe to be the case; perhaps the effort made to remove the Mint from Philadelphia may have had an effect in Pennsylvania upon this point.

Mr. Chairman, I do not stand here to promote any sectional interest. I do not intend to meddle with any question of rivalry between those two great cities. It forms no argument with me, neither does the enumeration of vast expenditures made by the Government in New York, as compared with those made in Philadelphia. That does not affect this matter. I presume the Government spends its money where it can get the most value for it; and if that is in New York, no other reason is needed. I respect and admire Philadelphia, have no invidious feelings towards her; I rejoice in her prosperity, and I glory in her greatness, as part of my country; and I think too highly of both her prosperity and her greatness, to allow me for one moment to believe that her retaining exclusively the coining power of the country should raise a second thought there, if the advantage ought legitimately to be shared by New York. I am not here to speak for New York. She has in case of need, a voice potential on this floor; neither do I speak for New

Jersey, but for the whole country, and its true interest, in the most enlarged sense. I speak for the enactment of laws for the whole Union. I speak for the promotion and protection of commercial interests, which are in danger of neglect and injury. I speak for no particular interest, and least of all as regards any rivalry between the cities of New York and Philadelphia. I do not even advert to it. I have no thought disrespectful of Philadelphia; yet if I believed that she was desirous to extend herself in any respect, at the expense of laws which are more potent than the laws of Congress, I should not fail to enter my protest against it; and I should endeavor to uphold and foster those laws for the advantage of the whole country.

To conclude: I trust the committee may think that the Mint in Philadelphia is in the wrong place. I pronounce it in the wrong place for the following reasons: Because the gold is not directly brought there, and the supply of metal is therefore not constantly kept up there, and because if placed there, a tax must be levied upon the people of the country, who have no interest in the wrong location. All facts and conclusions go to prove that it is in the wrong place. The gentleman from Pennsylvania seems willing that the people should continue to pay this tax, which I make of much more than \$100,000 a year for transportation and insurance of gold to and from New York and Philadelphia; and this, too, although that amount of expenditure would be sufficient in two years to build a Mint in New York of equal capacity with the Mint in Philadelphia—and then that tax would cease forever. A conclusion on his part only less to be wondered at than the one to put in circulation Mint certificates in unrestrained amounts throughout the country, threatening all the landmarks of finance and endangering the Treasury—all—anything—but the establishment of a Branch Mint in New York. What is equally remarkable, he calls upon his Democratic, as well as his Whig friends, in this committee to throw aside all their most cherished dogmas—their loudly proclaimed hard-money doctrines—and to stand by him in support of his most extraordinary scheme.

N. B.—The capacity of the Philadelphia Mint in the months of November and December last, amount to an average of *three hundred sixteen thousand* pieces of gold per month, as above stated.

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| Now, 316,000 pieces at \$20, amount to..... | \$75,840,000 per annum. |
| “ 10, “ | 37,920,000 “ |
| “ 5, “ | 18,960,000 “ |
| “ 2½, “ | 9,480,000 “ |
| “ 1, “ | 3,792,000 “ |

Or, upon the average value of *all* gold coins, viz: \$7 70, they amount to, viz: 316,000 per month, or 3,792,000 per annum, equal at \$7 70 to *twenty-nine million one hundred and ninety-eight thousand four hundred dollars*.

If, however, at the average of useful and circulating coins, viz: \$5, \$2½, and \$1, then the *three hundred and sixteen thousand* per month, produce \$10,669,280 per annum. But if again reduced to the most useful coins, then the 316,000 pieces, at the average of \$2½ and \$1, or \$1 75, would be brought down in value to *six million six hundred and thirty-six thousand dollars* per annum.

The capacity claimed for this Mint, of 75 to 100 millions dollars per annum, is thus shown to be *for effect*, upon this committee—but it shrinks, upon the above test, to *its true dimensions*.

It may be noted that the coinage of this Mint for the past month of January, *all told*, is \$2,600,000, upon a deposit in gold, of five millions, leaving a deficiency of some two-and-a-half millions of dollars, to be added to previous arrearages; as above stated. \$2,600,000 per month, give *thirty-one million two hundred thousand dollars* per annum, and not \$100,000,000.